

Headlines:

- **Turkish Lira Hits Record Low Against the Dollar**
- **Sisi Grants Privileges, Immunity to Egypt's Military Brass**
- **Pakistan Hosts Unusual Meeting of Regional Spymasters**

Details:

Turkish Lira Hits Record Low Against the Dollar

Turkey's currency tumbled late on Wednesday below its May low, nearing 5 lira to the dollar, amid a sharp deterioration in investor sentiment. Late in the New York trading day on Wednesday, the lira dropped to the TL4.9743 mark, according to Bloomberg data. The fall pushed the lira below the low of TL4.9221 it struck in a hectic trading day on May 23 that ultimately forced the central bank to raise interest rates. The currency has faced a tumultuous few trading days. It rallied earlier in the week on expectations President Recep Tayyip Erdogan would appoint market-friendly officials to his cabinet. But sentiment worsened after he chose his son-in-law for a powerful economic post. Mehmet Simsek, the former deputy prime minister who was a familiar face to international investors, was not given a role in the new government. The lira's fall accelerated on Wednesday after Mr Erdogan, an avowed critic of high interest rates, forecast a fall in rates. The comments deepened investor angst that the newly-reelected president will throw fresh fuel on an already overheating economy. Inflation is running above 15 per cent, and data released earlier on Wednesday indicated the economy is increasingly vulnerable to exogenous shocks. [Source: Financial Times]

The only way for Turkey to stabilize its economy and prevent a run on the lira is to adopt a monetary policy defined by Islam. Instead of fiat money, Turkey needs to return to the gold standard. This will halt inflation and curb the devaluation of the lira. Additionally, it will also improve the purchasing power of the lira making imports cheap.

Sisi Grants Privileges, Immunity to Egypt's Military Brass

The Egyptian parliament approved July 3 a draft law offering special treatment to senior commanders of the armed forces. The draft law grants many unprecedented privileges to these commanders and gives the president of the republic the power to summon these commanders to serve the armed forces for life. It also grants those appointed by the president privileges and rights that are usually prescribed for ministers, and it allows them to enjoy diplomatic immunity when traveling abroad similarly to heads and members of diplomatic missions. The draft law sparked controversy, as it failed to set a criterion for the selection of those senior commanders and gave President Abdel Fattah al-Sisi alone the power to select them. The draft law says that except with the permission of the Supreme Council of the Armed Forces, no judicial action shall be taken against any of the subjects of the draft law for any acts they committed while the constitution was disrupted, from July 3, 2013, until the parliament started exercising its

duties on Jan. 10, 2016. Many political analysts agree that the current parliament, which was elected following the June 30 demonstrations, is actively influenced by instructions from the security establishment, which infers the lack of independent legislation, a basic rule in any democratic country that guarantees the principle of separation of powers. Hassan Nafaa, a political science professor at Cairo University, expressed to Al-Monitor his anger at this bill and said, "Such draft laws can only be issued by authoritarian regimes. The criterion for selecting and recalling senior commanders into duty is yet to be specified. The only point that has been made clear is that Sisi will be selecting these commanders. He who can issue such a bill and grant lifelong privileges to a group of people can by the same token amend the constitution and grant himself lifelong powers." [Source: Al Monitor]

Sisi is pulling out all the stops to bolster the security forces and safeguard his rule. Sisi is fully aware that he has lost the support of the people and only the military can protect his tyranny.

Pakistan Hosts Unusual Meeting of Regional Spymasters

Pakistan hosted an unprecedented meeting Wednesday of heads of intelligence agencies from Russia, China and Iran to discuss counterterrorism cooperation, with particular focus on the buildup of Islamic State in turmoil-hit Afghanistan. Official sources in Islamabad confirmed to VOA that participants held detailed discussions on joint measures to stop Afghan-based loyalists of the Middle Eastern terrorist group from threatening the territorial boundaries of the four nations. The unusual huddle brought together spymasters from the countries which are "directly affected" by IS-led terrorism. However, it was "not targeted against any other country as it may be viewed," the sources asserted in a bid to allay suggestions that cooperation involving Russia, China and Iran could undermine U.S.-led efforts to stabilize Afghanistan. A spokesman for Moscow's Foreign Intelligence Service has also confirmed that the emergence of IS in Afghanistan prompted the deliberations in Islamabad. "The conference reached understanding of the importance of coordinated steps to prevent the trickling of IS terrorists from Syria and Iraq to Afghanistan, where from they would pose risks for neighboring countries," Sergei Ivanov told state-run TASS media outlet. He said the director of the Russian spy agency, Sergei Naryshkin, attended the Islamabad meeting along with Chinese and Iranian counterparts. They all "stressed the need for a more active inclusion of regional powers in the efforts" to end the war in Afghanistan. The discussions followed months of Russian allegations that the United States is behind growing IS influence, particularly in northern Afghan provinces next to the border with Central Asian countries. Washington dismissed the charges as rumors, and an attempt to justify Moscow's links to the Taliban insurgency. Russian envoy to the U.N., Vasily Nebenzya, while addressing a Security Council meeting on Afghanistan last month, asserted that IS is creating training camps in the country for its fighters, including those who come from Central Asian states. [Source: Voice of America]

Like an obedient slave, Pakistan at the behest of the US is doing its utmost to bring in regional powers to stabilize Afghanistan for Pax Americana.